

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**- against -**

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
And CHRISTIAN A. LARSEN**

**Defendants.**  
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**x**

**No. 19 Civ. 10832 (AT) (SN)**

**ECF Case**

**x**

**DECLARATION OF LADAN F. STEWART IN SUPPORT  
OF PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Ladan F. Stewart, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u><b>Exhibit</b></u>	<u><b>Document Description</b></u>	<u><b>Bates</b></u>
PX 1	Answer of Defendant Christian A. Larsen	N/A
PX 2	Deposition of Christian A. Larsen	N/A
PX 3	Investigative Testimony of Patrick A. Griffin	N/A
PX 4	Information Regarding XRP II, LLC's History and Business	RPLI_SEC 1043606
PX 5	Instructions For License to Engage in Virtual Currency Business Activity	RPLI_SEC 0001151
PX 6	Deposition of David Schwartz	N/A
PX 7	Investigative Testimony of David Schwartz	N/A
PX 8	Responses and Objections of Defendant Ripple Labs to Plaintiff's First Set of Requests for Admissions	N/A
PX 9	Email chain dated January 23, 2018 with attachments	RPLI_SEC 0539460
PX 10	Deposition of Phillip Rapoport	N/A
PX 11	Expert Report of Carol A. Osler	N/A
PX 12	Expert Report of [REDACTED]	N/A
PX 13	Expert Rebuttal Report of [REDACTED]	N/A
PX 14	Deposition of Patrick Griffin	N/A
PX 15	Deposition of Asheesh Birla	N/A
PX 16	Investigative Testimony of Asheesh Birla	N/A
PX 17	Deposition of Monica Long	N/A
PX 18	Deposition of Antoinette O'Gorman	N/A
PX 19	Deposition of Ryan Zagone	N/A
PX 20	Deposition of Miguel Vias	N/A

PX 21	Investigative Testimony of Miguel Vias	N/A
PX 22	Deposition of Dinuka Samarasinghe	N/A
PX 23	Deposition of Ron Will	N/A
PX 24	Deposition of Ethan Beard	N/A
PX 25	Deposition of Breanne Madigan	N/A
PX 26	Deposition of Cristian Gil	N/A
PX 27	Email chain dated January 10, 2020 and attachment	RPLI_SEC 0477674
PX 28	Email dated October 9, 2013 and attachment	RPLI_SEC 0320652
PX 29	Email dated October 17, 2013 and attachment	RPLI_SEC 0328413
PX 30	Email chain dated October 22, 2013 and attachment	RPLI_SEC 0337822
PX 31	Email dated August 21, 2014	RPLI_SEC 0842466
PX 32	Email chain dated October 9, 2017	RPLI_SEC 0645510
PX 33	Email chain dated July 30, 2019	RPLI_SEC 0223540
PX 34	Email chain dated April 30, 2018	RPLI_SEC 0624456
PX 35	Email chain dated June 1, 2013	RPLI_SEC 0322029
PX 36	Investigative Testimony of Bradley Garlinghouse	N/A
PX 37	Email chain dated April 9, 2017	RPLI_SEC 0352161
PX 38	Email dated April 19, 2017	RPLI_SEC 0043124
PX 39	Email chain dated January 17, 2018	RPLI_SEC 0221961
PX 40	Email dated January 7, 2020	RPLI_SEC 0476871
PX 41	Email chain dated December 12, 2017 and attachment	RPLI_SEC 0054865
PX 42	Email dated November 21, 2016 and attachments	RPLI_SEC 0887967
PX 43	Email dated March 28, 2017	RPLI_SEC 0049126
PX 44	Email chain dated November 24, 2013	RPLI_SEC 0461857

PX 45	Declaration of Chris Ferrante	N/A
PX 46	Email chain dated March 28, 2017 and attachment	RPLI_SEC 0156968
PX 47	Email dated January 31, 2017 and attachments	RPLI_SEC 0532018
PX 48	Chats dated January 8, 2018	RPLI_SEC 1108317
PX 49	Quora post by David Schwartz	
PX 50	Email chain dated January 2, 2014	RPLI_SEC 0530297
PX 51	Email chain dated April 3, 2017	RPLI_SEC 0509599
PX 52	Email dated May 9, 2013 and attachments	RPLI_SEC 0070352
PX 53	Email dated October 25, 2013 and attachments	N/A
PX 54	Email dated July 19, 2013 and attachments	RPLI_SEC 0088242
PX 55	Email chain dated June 10, 2014 and attachments	RPLI_SEC 0087902
PX 56	Email dated July 25, 2014 and attachments	RPLI_SEC 0087828
PX 57	XRP as Bridge Currency	N/A
PX 58	Email chain dated July 22, 2014	██████_Ripple_0002422
PX 59	Email chain dated November 27, 2017	RPLI_SEC 0377197
PX 60	Email chain dated December 7, 2017	RPLI_SEC 0539552
PX 61	Email chain dated November 15, 2017	RPLI_SEC 0376866
PX 62	Email chain dated December 13, 2013	RPLI_SEC 0636333
PX 63	Email dated June 10, 2013	RPLI_SEC 0321984
PX 64	Email dated October 8, 2017	LARSEN-SEC-LIT-00002307
PX 65	Email chain dated March 23, 2017	RPLI_SEC 0763477
PX 66	Email chain dated April 9, 2017	RPLI_SEC 0361257
PX 67	Email chain dated May 6, 2017	RPLI_SEC 0070425
PX 68	Email dated January 4, 2017	RPLI_SEC 0353469

PX 69	Email chain dated November 9, 2017	RPLI_SEC 0319272
PX 70	Email chain dated March 22, 2018	██████████ 000303
PX 71	Chats dated April 12, 2018	RPLI_SEC 0198978
PX 72	Email chain dated June 25, 2014 and attachments	RPLI_SEC 0862507
PX 73	Brad Garlinghouse Employment Offer Letter	GARL_Civil_ 000462
PX 74	Notice of XRP Ledger Address Award, to Brad Garlinghouse, May 29, 2019	GARL00000002
PX 75	Notice of XRP Unit Bonus Award, to Brad Garlinghouse, December 13, 2016	GARL00000010
PX 76	Email chain dated August 6, 2016	GSR00014722
PX 77	Memorandum dated November 16, 2017	RPLI_SEC 0395081
PX 78	Email chain dated September 3, 2019	RPLI_SEC 0295506
PX 79	Email dated September 29, 2014 and attachments	RPLI_SEC 0391179
PX 80	Answer of Defendant Ripple Labs	N/A
PX 81	Garlinghouse Deposition	N/A
PX 82	Email dated November 29, 2013 and attachment	RPLI_SEC 0337666
PX 83	Email dated April 4, 2017 and attachment	RPLI_SEC 0885526
PX 84	Responses and Defenses of Ripple to Plaintiff's Fourth Set of Requests for Admission	N/A
PX 85	Responses and Defenses of Ripple to Plaintiff's Second Set of Requests for Admission	N/A
PX 86	Responses and Objections of Garlinghouse to Plaintiff's First Set of Requests for Admission	N/A
PX 87	Email chain dated June 24, 2015 and attachment	RPLI_SEC 0095167
PX 88	Email dated May 12, 2018 and attachment	RPLI_SEC 0441722
PX 89	Email dated December 7, 2017 and attachment	RPLI_SEC 0376173
PX 90	Email dated May 8, 2013	RPLI_SEC 0392729

PX 91	Email dated July 23, 2019	RPLI_SEC 0200714
PX 92	Email chain dated September 11, 2019	RPLI_SEC 0463382
PX 93	Email dated January 18, 2018 and attachments	RPLI_SEC 0394436
PX 94	Ripple Responses to Plaintiff's Fifth Set of Requests for Admissions	N/A
PX 95	Email dated May 8, 2014	RPLI_SEC 0425911
PX 96	Email dated May 23, 2014	██████_Ripple_0000903
PX 97	Email chain dated September 13, 2016	RPLI_SEC 0378113
PX 98	Email chain dated November 13, 2016	RPLI_SEC 1027130
PX 99	Email dated March 27, 2017 and attachments	RPLI_SEC 0025512
PX 100	Email chain dated August 1, 2014	RPLI_SEC 0516476
PX 101	Email dated November 30, 2013	RPLI_SEC 0012359
PX 102	Email chain dated April 8, 2017	RPLI_SEC 0352285
PX 103	Email dated April 21, 2017 and attachment	RPLI_SEC 0026955
PX 104	Email dated May 2, 2017 and attachment	RPLI_SEC 0026844
PX 105	Email dated April 30, 2017 and attachment	RPLI_SEC 0026846
PX 106	Email chain dated May 4, 2017 and attachments	RPLI_SEC 0026857
PX 107	Email chain dated July 30, 2014	RPLI_SEC 0882487
PX 108	Email dated June 3, 2014	RPLI_SEC 0867637
PX 109	Email chain dated April 14, 2014	RPLI_SEC 0644286
PX 110	Webpage Capture of RippleForum post dated August 14, 2014	N/A
PX 111	Email chain dated August 18, 2014	RPLI_SEC 0530020
PX 112	Email chain dated May 8, 2017	RPLI_SEC 0032680
PX 113	[Reserved]	

PX 114	Email dated June 5, 2017	RPLI_SEC 0054397
PX 115	Email dated May 1, 2017 with attachment	RPLI_SEC 0025373
PX 116	Email dated May 16, 2017	RPLI_SEC 0025370
PX 117	Email chain dated November 27, 2017	RPLI_SEC 0026664
PX 118	Email chain dated December 3, 2017	RPLI_SEC 0376309
PX 119	Email dated December 12, 2017	██████████0041493
PX 120	Email dated January 5, 2018	RPLI_SEC 1049291
PX 121	Email dated May 16, 2017	LARSEN-SEC-LIT-00002761
PX 122	Email dated December 7, 2017	LARSEN-SEC-LIT-00002980
PX 123	Email chain dated September 28, 2015	RPLI_SEC 0882708
PX 124	Email chain dated March 25, 2017	RPLI_SEC 0461956
PX 125	Email chain dated December 21, 2017 and attachment	RPLI_SEC 0624327
PX 126	Email dated December 17, 2017	SEC-██████████-RIPPLE_0012552
PX 127	Twitter post by @PatGriffin9 dated December 16, 2017	N/A
PX 128	Email chain dated December 14, 2017	██████████0041460
PX 129	Email dated April 10, 2017	██████████_Ripple_0002462
PX 130	Email chain dated April 29, 2017	RPLI_SEC 0030278
PX 131	Email chain dated April 8, 2017	RPLI_SEC 0031476
PX 132	Email chain dated April 8, 2017	RPLI_SEC 0595858
PX 133	Email chain dated May 1, 2017	RPLI_SEC 0174887
PX 134	Email dated December 15, 2017 with attachment	RPLI_SEC 0866480
PX 135	Transcription of Recording of Impromptu Meeting, dated December 14, 2017	RPLI SEC 1100541
PX 136	Email chain dated March 31, 2017	██████████0057043

PX 137	Email chain dated March 31, 2017	██████0057431
PX 138	Email chain dated October 15, 2013	RPLI_SEC 0012819
PX 139	Email dated November 3, 2013	LARSEN-SEC-LIT-00003489
PX 140	Email chain dated August 10, 2017	RPLI_SEC 0622801
PX 141	Email chain dated July 28, 2016	RPLI_SEC 0019150
PX 142	Email chain dated April 3, 2017	RPLI_SEC 0509599
PX 143	Email chain dated March 21, 2019	RPLI_SEC 1029362
PX 144	Email chain dated January 11, 2018	RPLI_SEC 1048433
PX 145	Email dated July 1, 2019	SEC-██████-E-0048590
PX 146	Email chain dated June 26, 2018	RPLI_SEC 0261294
PX 147	Email chain dated March 22, 2017	RPLI_SEC 0542677
PX 148	Email chain dated April 19, 2017	RPLI_SEC 0528863
PX 149	Email dated December 19, 2013 with attachment	RPLI_SEC 0646482
PX 150	Email chain dated November 30, 2013	RPLI_SEC 0012358
PX 151	Email chain dated November 21, 2014	RPLI_SEC 0054769
PX 152	Email chain dated May 21, 2014	RPLI_SEC 0842618
PX 153	Email dated July 21, 2016	SEC-██████-RIPPLE_0009285
PX 154	Email chain dated July 5, 2019	██████_000144
PX 155	Email dated April 2, 2017	RPLI_SEC 0049065
PX 156	Email chain dated April 15, 2020	RPLI_SEC 0567373
PX 157	Email chain dated August 19, 2016 with attachment	RPLI_SEC 0052598
PX 158	Email dated September 3, 2013 with attachments	RPLI_SEC 0098235
PX 159	Email chain dated March 23, 2017	RPLI_SEC 0461976
PX 160	Email chain dated June 21, 2016	RPLI_SEC 0040947



PX 161	Email dated March 26, 2017	RPLI_SEC 0513551
PX 162	Email chain dated April 10, 2017	RPLI_SEC 0577766
PX 163	Email dated March 22, 2017	RPLI_SEC 0425936
PX 164	Email chain dated May 27, 2020	RPLI_SEC 0478900
PX 165	Email chain dated October 27, 2020	RPLI_SEC 0505983
PX 166	Email chain dated July 23, 2019	RPLI_SEC 0181347
PX 167	Chat dated April 11, 2019	RPLI_SEC 1102439
PX 168	Information Regarding XRP II, LLC's History and Business	RPLI_SEC 0001203
PX 169	Letter Response by Counsel to Inquiry from the New York State Department of Financial Services, dated March 9, 2016	RPLI_SEC 0846192
PX 170	Email chain dated April 22, 2016	RPLI_SEC 0038156
PX 171	Email chain dated September 20, 2014	██████_0001489
PX 172	Email chain dated May 30, 2019	RPLI_SEC 0435051
PX 173	Declaration of ██████ (August 22, 2022)	N/A
PX 174	Email chain dated July 10, 2017	RPLI_SEC 0762086
PX 175	Email chain dated November 16, 2018	RPLI_SEC 0080779
PX 176	Email chain dated April 20, 2020 with attachment	RPLI_SEC 0582856
PX 177	Email dated April 23, 2019 with attachments	RPLI_SEC 0268793
PX 178	Email chain dated August 16, 2016	RPLI_SEC 0050737
PX 179	Email chain dated February 22, 2017	RPLI_SEC 0312056
PX 180	Standalone table with Quarterly XRP Sales	N/A
PX 181	Chat dated August 18, 2020	RPLI_SEC 1102142
PX 182	Email chain dated January 10, 2020	RPLI_SEC 0502500
PX 183	Email dated June 23, 2020 with attachment	RPLI_SEC 0302044

PX 184	Email dated June 23, 2020 with attachment	RPLI_SEC 0301742
PX 185	Chats dated June 23-24, 2020	RPLI_SEC 0504550
PX 186	Email chain dated June 23, 2020 with attachment	RPLI_SEC 0301656
PX 187	Email chain dated July 6, 2020 with attachment	RPLI_SEC 0878010
PX 188	Email chain dated July 14, 2020	RPLI_SEC 0301861
PX 189	Email chain dated November 24, 2020	RPLI_SEC 0505410
PX 190	Email dated July 21, 2020 with attachment	RPLI_SEC 0504019
PX 191	Email chain dated August 6, 2020	RPLI_SEC 0590964
PX 192	Email chain dated October 14 2016	RPLI_SEC 1050812
PX 193	Email chain dated July 2, 2019	RPLI_SEC 0413724
PX 194	Email dated July 29, 2019	RPLI_SEC 0468211
PX 195	Email chain dated September 6, 2019	RPLI_SEC 0472187
PX 196	Email chain dated April 3, 2019	RPLI_SEC 0414368
PX 197	Email chain dated October 14, 2016	RPLI_SEC 1050812
PX 198	Email chain dated June 27, 2019	GSR00007158
PX 199	Email dated August 21, 2020 with attachments	RPLI_SEC 0590771
PX 200	Email dated May 9, 2018 with attachment	RPLI_SEC 0431916

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
September 13, 2022

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Ladan F. Stewart